



ABSTRACT

Establishment – Roads and Buildings Department – Sri S.V. Subrahmanyam, Chief Engineer (R&B)(Retd.) on 30.11.1997 A.N. – Payment of Savings Fund and Interest of A.P. Group Insurance Scheme – Sanction – Orders – Issued.

TRANSPORT, ROADS AND BUILDINGS (SER.I) DEPARTMENT

G.O.Rt.No.193

Dated: 5th February, 2009.
Read the following:

1. G.O.Ms.No.293, Fin. & Plg. (FW.Accts.II) Dept., Dated : 08.10.1984.
2. Memo.No.1749/B/28/A2/Admn.II/96 Fin. (FW.Admn.II) dept., Dt. 24.02.96
3. From the I/c.ENC(R&B) Admn. Lr.No.10270/Ser.I(2)/97, Dated : 09.01.2009.

ORDER :-

The I/c. Engineer-in-Chief (R&B)Admn. has informed that Sri S.V. Subrahmanyam, Chief Engineer (R&B)(Retd.) has contributed an amount of Rs.40/- per month from 11/84 to 10/92, Rs.80/- per month from 11/92 to 10/94 and Rs.120/- per month from 11/94 to 11/97 i.e. the date of his retirement and requested for necessary sanction.

2. After careful consideration of the matter, sanction is accorded for payment of an amount of Rs.12,896/- (Rupees Twelve Thousand Eight Hundred and Ninety Six only) towards saving part of AP Group Insurance Scheme contribution and the interest accruals thereon as shown in the calculation sheet appended hereto as annexure (i.e., Saving Fund Rs.7,068/- + interest Rs.5,828/-) to Sri S.V. Subrahmanyam, Chief Engineer (R&B) (Retd.).

3. The Saving Fund amount sanctioned in para 3 above, shall be debited to the following Head of Account :-

“M.H. 001 – Insurance Fund and Pension Funds – MH 107 – State Government Employees Group Insurance Scheme – S.H. (01) – Group Insurance Scheme – 002 – Savings Fund”.

4. The Interest amount sanctioned in para 3 above, shall be debited to the following Head of Account :-

“M.H. 8011 – Insurance Fund and Pension Fund – MH – 107 – State Government Employees Group Insurance Scheme – SH (01) – Group Insurance Scheme for AP State Government Employees – 003 – Interest from Government”.

5. The I/c. Engineer-in-Chief (R&B) shall take necessary further action accordingly.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

Dr. T. CHATTERJEE,
PRINCIPAL SECRETARY TO GOVERNMENT

To
The individual through I/c. Engineer-in-Chief (R&B) Admn., Hyd.
The I/c. Engineer-in-Chief (R&B) Admn., Hyd.
The Pay & Accounts Officer, Hyd.
The Accountant General, A.P., Hyd.
SF/SC

// FORWARDED :: BY ORDER //

SECTION OFFICER

ANNEXURE TO G.O.Rt.No.193, TR&B (Ser.I) DEPT. DATED :05.02.2009

Statement showing the calculation of Savings Fund under Group Insurance Scheme, 1984 in respect of Sri S.V. Subrahmanyam, Chief Engineer (R&B)(Retd.) on 30.11.1997 A.N. on attaining the age of superannuation of 58 years.

TABLE - I

01	Period of Group Insurance with monthly rate of subscription for the period from 11/84 to	@Rs.40/- P.M. from 11/84 to 10/92 = 96 months
		@Rs.80/- P.M. From 11/92 to 10/94 = 24 months
		@Rs.120/- P.M. From 11/94 to 11/97 = 37 months
		157 months
02	Total amount recovered from the retiring officer during the above period	Rs.40 x 96 = 3,840.00 Rs.80 x 24 = 1,920.00 Rs.120 x 37 = 4,440.00 Rs. 10,220.00
03	Total savings fund under GIS at reduced rate of Rs.6,875 for every unit of Rs.10/- upto 10/94 and Rs.10.50 for every unit of Rs.15/- from 11/94 to 97	Rs.6.875 x 4 x 96 = 2,640.00 Rs.6.875 x 4 x 24 = 1,320.00 Rs. 10.5 x 8 x 37 = 3,108.00 Rs.7,068.00

CALCULATION OF INTEREST TABLE - II

- a) Accumulated Savings fund contribution with interest per each unit of Rs.10/- from 01.11.84 to 31.10.94 = 120 months

Rs.1,388 x 4 = 5,552.00
Rs. 181 x 4 = 724.00

Rs.6,276.00

Interest Rs.6,276.00 (-) Rs.3,960.00 (Principle) = Rs.2,316.00

- b) Interest payable on the accumulation saving fund as on 31.10.94 from 01.11.94 to 30.11.1997 = 37 months

for Rs.1,388.00 = Rs.611 x 4 = Rs.2,444.00
for Rs. 181.00 = Rs.112 x 4 = Rs. 448.00

Rs.2,892.00

TABLE – III

Accumulated Savings Fund contribution with interest per each unit of Rs.15/- for the period from 11/94 to 11/97 (37 months).

$Rs.466 \times 8 = Rs.3,728/-$

$Interest = Rs.3,728.00 (-) Rs.3,108.00 (Principle) = Rs.620/-$

Total Group Insurance amount payable along with interest

	<u>Principle</u>	<u>Interest</u>	<u>Total</u>
As per Table – I	Rs.3,960.00	Rs.2,316.00	Rs.6,276.00
As per Table – II	-	Rs.2,892.00	Rs.2,892.00
As per Table – III	Rs.3,108.00	Rs. 620.00	Rs.3,728.00
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	Rs.7,068.00	Rs.5,828.00	Rs.12,896.00
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(Rupees Twelve Thousand Eight Hundred and Ninety Six only)

// FORWARDED :: BY ORDER //

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